November **Bond Circular**

We will be pleased to send a copy of our November General Bond Circular to investors on re-quest. This circular describes a comprehensive list of carefully selected municipal, railroal and pul Send for General Circular 93

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KELLY-SPRINGFIELD TIRE CO.

REVIEW OF THE FINANCIAL WEEK

To Introduce Our People

On the same day that Paul M. Warburg, of the Federal Reserve Board, declared that we were approaching with proving prospects of our transportation interests have made possible two improving stride a position of world bankers, there was announced the formation of a great American corporation to bring our people into the field of foreign investment, to which they have as yet been strange. Strong financial interests who appreciae the temporary treests who appreciae the temporary its new mortgage. Both roads have placed the issue with investors. The Baltimore & Ohio has put out \$60,000,000 of 5 per cent bonds under terests who appreciae the temporary its new mortgage. Both roads have had notably good records of earnings of late, and so are well qualified to test the capacity of the investment market for new issues.

habilitation will most powerfully work usual business we are doing at high prices for the warring powers and the gold that has come to us at a time when through reorganization of our banking system our need for gold has been reduced have a natural tendency to make us lavish in unwise and unproductive fashion of our new resources. As we resist this temptation and build will endure after the war, we shall be

The new corporation for promoting our interests abroad is backed by men who have already, in their several lines, done great things in our domestic and foreign affairs. Guided by them we may avoid much of the unwise investment that is so apt to accompany the first venturing of a nation's capital into unknown foreign fields. We have now the unusual advantage that the great European powers are desirous of reaizing on the securities that represent their foreign investments. Such stocks and bonds have records that make it possible to apply to their prospects the test of former experience.

Our Government Must Aid.

How well our individual investors can accustom themselves to risking their savings outside our borders remains to be worked out. If New York is permanently to take its place beside London and Paris as a leading centre we must develop in months as they have in years. Persistent effort by the German government aided that nation to make a wonderfully quick expansion of its foreign trade. Our own authorities must do their part to help our growth along international lines. In the past American enterprises abroad have lacked adequate protection by our Federal authorities and have been hampered by distrust of large business projects at home.

The great financial powers of Europe, concentrating their strength on war, have for the time voluntarily given up effort to hold their position in world finance. Dealings in the London market last week in consols, no longer protected by minimum price restrictions. mains to be worked out. If New York

be expected.

Nation the war must expect to see for a with their credit lowered, and this preserved war is making all former expenditures seem insignificant. When the conflict broke out consols were selling at 69½. A few months before the price had been 75 and the recent minimum was 65. Consols have not sold so low as they did last week for nearly 100 years, though it is true they have only in recent years paid 2½ instead of 3 per cent. In France the former war loan is issued at a price that yields

only in recent years pand 2.2 instead of 3 per cent. In France the former war loan is issued at a price that yields around 5% per cent to those who pay for the new bonds at once in full.

Sterling exchange, the principal measure of the strength of our international position, was held fairly steady last week at around 4.70 in the pound for sight drafts on London. Since so much of our foreign business is done on the basis of payment in sterling, stability of exchange is necessary to remove an undue element of risk from ordinary business affairs. It is of much more importance to have the movements of sterling kept within narrow limits than to raise it nearer to metallic parity of 4.8665 for the sake of helping maintain London's prestige.

Sterling at Discount Elsewhere.

straining influence on operations in stocks. The speculative public, since the recent compression of some of the influted war issues, has been waiting for some lead which has not yet appeared. Trading fell away to the smallest since midsummer. While money for

to Investing Funds in
Foreign Fields.

UNITED STATES AS
A WORLD BANKER

Consols' Low Price Emphasizes
London's Present Handicap—
Railroad Financing.

Contained Funds in Fried to Investment was fairly well maintained and prices were stendy.

Contained Funds in Fried to Investment in spite of remarkable earnings statements for October from roads serving various sections of the country. In for the most part made few wide changes. Metal shares held their recent gain, with copper selling at 20 cents a pound and silver in London reaching the highest since the outbreak of the war. In bonds the gain was not so pronounced as in the week before, but investment was fairly well maintained and prices were stendy.

The strength of our investment market and the growing business and interest the present full only temporary.

Prices held steedy in absence of any pressure of offerings from without. The railroads make only slight improvement, in spite of remarkable earnings statements for October from roads serving various sections of the country in the country but for the most part made few wide changes. Metal shares held their recent gain, with copper selling at 20 cents a pound and silver in London reaching the highest since the outbreak of the war. In bonds the gain was not so pronounced as in the week before, but investment was fairly well maintained and prices were stendy.

The strength of our investment market and the growing business and in

WEEKLY CURB TABLE.

INDUSTRIALS.

STANDARD OIL SUBSIDIARIES.

Executor

Administrator

Trustee

Guardian

Chartered 1822 The Farmers' Loan and Trust Company

> Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Bank and Trust Company Problems

If you have knotty bank or trust company problems, perhaps we can help you to solve them. Organized in 1881, our long experience of uninterrupted service in the various capacities of e Trust Company, crupled with ample resources and perfect to serve efficiently in the various ! trust company.

The various ways in which we serve are indicated in booklet "Its Service to You," which will be gladly sent upon request

Metropolitan Trust Company of the City of New York George C. Van Tuyl Jr., President 49 Wall Street

STOCK EXCHANGE FOR THE WEEK

Following is the usual table giving the number of shares of all stocks dealt in for the week ended November 27, together with the highest, lowest and final prices and the net changes of the week, and the high and low prices of the year 1915, with the high and low prices of the year 1914.

Total sales for the week, 2,125,800, against 4,503,600 a week ago. This week a year ago the Stock Exchange was closed. From January 1 to date, 158,096,400,

against 46,188,100 in 1914.

Chicago M & St P 10 51% 49 146 146 146 147 187 19 19 19 19 19 19 19 let preferred.

City & No.

Nat Enameling & Stpg

FINANCIAL METINGS.

KELLY-SPRINGFIELD TIRE CO.

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To Investors

The most thorough tests dictated by bond-buying experience can be applied to the purchase of

Anglo-French 5% Bonds

A careful study of the financial resources of the issuing Governments and their long record of fidelity to every obligation will convince you that these bonds are thoroughly safe. A comparison of the income yield of nearly 51/2%, obtainable when buying

these bonds, with the income yield of other Government securities, will satisfy you that these bonds are cheap. An analysis of the past record of prices and yields of British and French

Government bonds will give you some idea of the possible value of the conversion privilege attaching to these bonds. These bonds are payable in five years, October 15, 1920, in United States Gold

Coin, and are free from all present or future taxes of either of the issuing Governments.

We shall be glad to send to any investor full information concerning these bonds from which can be obtained a better realization of their many attractive features.

White, Weld & Co.

Boston

STOCK EXCHANGE FOR THE WEEK.

Chicago

4719

BOURSE TO LIST NEW LOAN

France Promote Subscriptions. Paris, Nov. 28.—The Minister of The Eastern Pennsylvania Railways

Finance, M. Ribot, announces that the Company's income account for Octo- Total Sales Jump After Holiday

a single person.

Many industrial establishments have organized subscriptions by their workmen, advancing half of the first in
10% 10% 15% staiment on all sums over 100 francs.

Pastoral letters from bishops were read in many discharge from bishops were

The New York, New Haven & Hart-ford Railroad Company has placed orders for new equipment that will represent an expenditure of between \$2,-800,000 and \$2,900,000. This equipment

1113, 800,000 and \$2,500,000. This equipment is as follows:

One hundred steel passenger train cars, with the Osgood Bradley Company, of Worcester, Mass.; thirty-three heavy freight engines, with the American Locomotive Company, to be built at Schenectady, N. Y.; two steel dining cars, with the Pullman Company.

PUBLIC UTILITY NOTES

Corporations.

new government loan will be quoted ber discloses gross electric revenues on the Bourse the same as other gov- amounting to \$29,021, being more than ernment bonds. Even the certificates 17 per cent greater than in 1914, while will be negotiable, pending the issue gross income from the railway depart- ton goods markets throughout New of the obligations themselves. The ment, aggregating \$44,950, was only England were rather quiet last week.

Si3,007, an increase of over 28 per cent.

United Light and Railways.

Gross operating revenues of the United Light and Railways Company's subsidiaries showed an increase of 3.5 per cent for October over those in the same month in 1914. Further improvement is also being reported in the electric railway earnings, and the surplus for the stock for the year ended October 31 after deducting all charges showed an expansion of 6.5 per cent as compared with the twelve months preceding. President Huiswitt, in commenting on present conditions, says that business, especially in the manufacturing centres of the territory served by the subsidiaries, is showing material improvement.

TRIST AND SURFTY COMPANIES cas material improvement.

material improvement.

TRUST AND SURETY COMPANIES.

Bid. Ask.

Bid. Ask.

Alliance Rity 0 50 Law T & T 115 129

Am Surety. 120 130 Lincoln 102

Astor 250 Man & clica. 127

Bankers 455 450 Mar 103 Lincoln 105

Broadway 133 143 33th T of W 130 130

Central 115 122 N Y L I & T 515

Columbia 510 20 N Y M & S 100

Central 115 122 N Y L I & T 515

Columbia 510 20 N Y M & S 100

Commercial 35 N Y Trust 35

Commercial 35

Commercia

NOTICE OF PETITION

American Brass Co. Aetna Explosives Co. Babcock & Wilcox.

Du Pont-Hercules-Atlas.

Niles-Bement-Pond Com.

Safety Car Htg. & Ltg.

Yale & Towne.

Singer Manufacturing Co.

Lamarche & Coady

Factories, Churches and Bank of General News and Earnings of Various COTTON GOODS ACTIVE AFTER A DULL WEEK

and Near Production.

Fall River, Mass., Nov. 28.—The cotof the obligations themselves. The ment, aggregating \$44,950, was only first advance three-fourths of the value of the obligations, not exceeding 300,000 francs to a single person.

Many industrial establishments have organized subscriptions by their workmen, advancing half of the first instalment on all sums over 100 francs.

Pastoral letters from bishops were read in many dioceses to-day exhorting the faithful to subscribe.

New Haven Orders Equipment.

The New York New Haven & Hart.

Ment, aggregating \$44,950, was only slightly below last year's figures. Total slightly below last year's figures. Total but became much more active just before the close of the week. Thanksgring Day was responsible for the quiet last week.

Slightly below last year's figures. Total prosess amounted to \$74,551, an increase of 5.44 per cent compared with the October reporting Day was responsible for the quiet last week.

The New York New Haven & Hart.

Kings Co. 65 650 Westrhester 140 56, 3c; 27-11ch, 56852, 2 3c; 3b-Lawyers' M. 175 180 W. B. T. E. M. 170 183 64864, 4 ac; 39-inch, 68872, 5 bc.